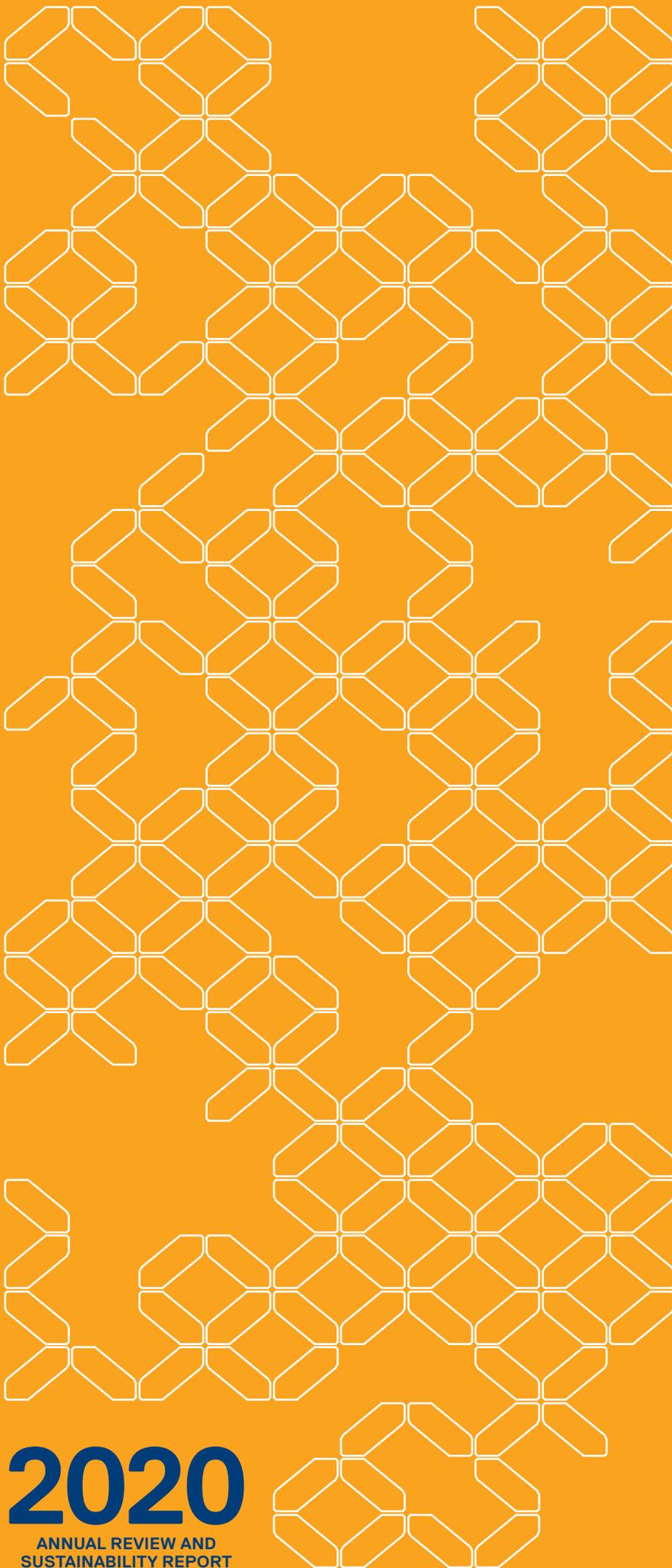




PHU BIA MINING



2020
ANNUAL REVIEW AND
SUSTAINABILITY REPORT



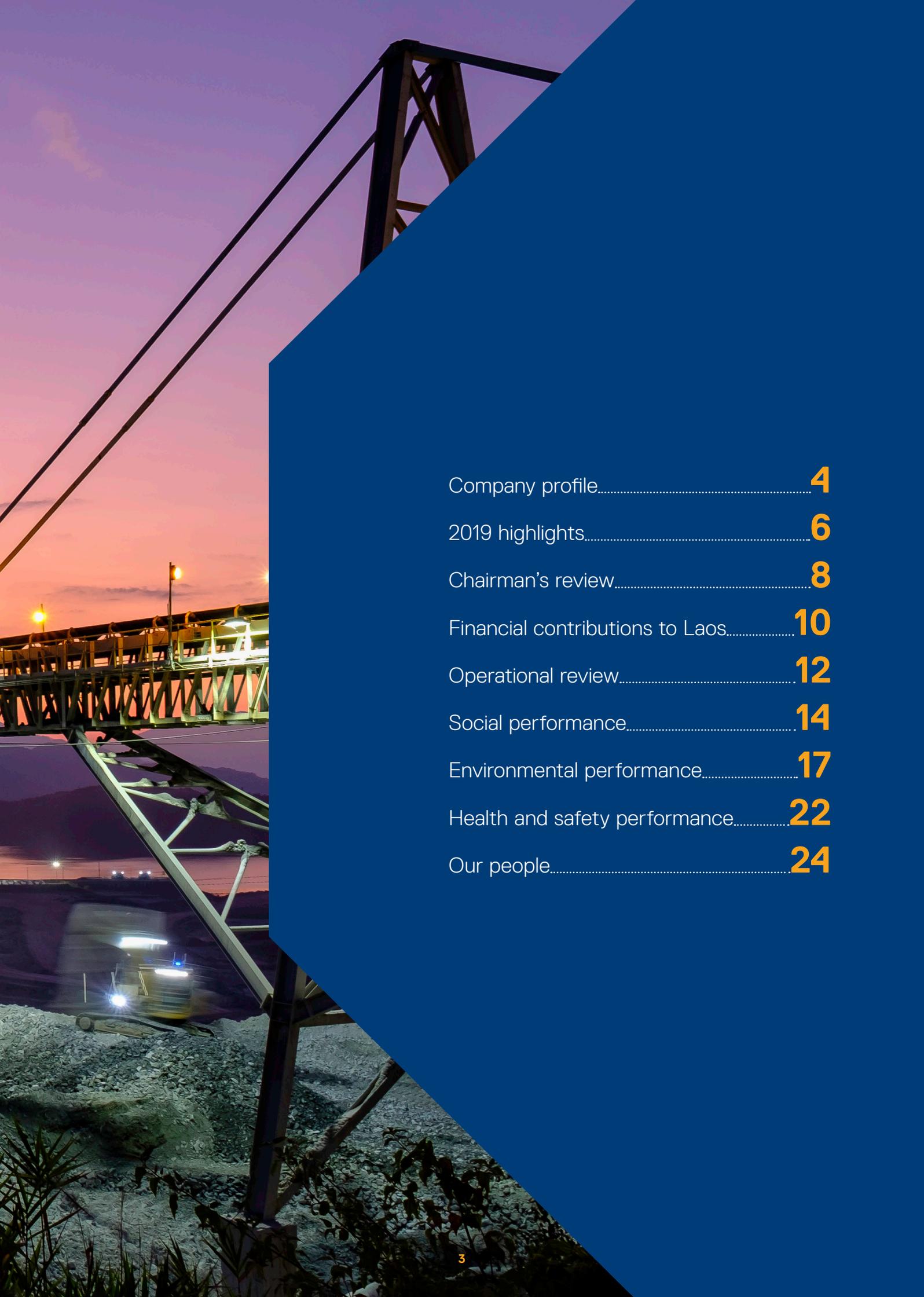
**PHU BIA MINING
IS FOCUSED ON A
SUSTAINABLE BUSINESS
MODEL ASSOCIATED WITH
THE SAFE PRODUCTION
AND SALE OF COPPER
AND GOLD AND ASTUTE
RESPONSIBLE GROWTH.**



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The Phu Kham Copper-Gold Operation conveyor and coarse ore stockpile with process plant and tailings storage facility in the background



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COMPANY PROFILE



Phu Bia Mining Limited ('Phu Bia Mining', the 'Company') is a leading copper and gold producer in Laos. Phu Bia Mining is 90 per cent owned by Pan Mekong Exploration Pty Ltd., a wholly owned subsidiary of PanAust Limited ('PanAust'). The Government of Laos owns the remaining 10 per cent.

An Australian incorporated company, PanAust is owned by Guangdong Rising H.K. (Holding) Limited, a wholly owned subsidiary of Guangdong Rising Holding Group Co. Ltd (GRHG). GRHG is a Chinese state-owned company regulated under the state-owned Assets Supervision and Administration Commission of the People's Government of the Guangdong Province in China.

PanAust's head office in Brisbane, Australia provides leadership and support to Phu Bia Mining in relation to strategy, financial management, commercial and technical services, risk management, sustainability, corporate communications, human resources, legal, governance and reporting.

Phu Bia Mining's producing assets are the Phu Kham Copper-Gold Operation and the Ban Houayxai Gold-Silver Operation, both are located in the Company's 2,600 square-kilometre Phu Bia Contract Area (the 'Contract Area').

Phu Bia Mining has a Mineral Exploration and Production Agreement (MEPA) with the Government of Laos which regulates exploration, development and mining activities within the Contract Area, and sets out the Company's tax and royalty obligations.

The corporate office in Vientiane is responsible for Phu Bia Mining operations in Laos and supporting the implementation of PanAust's business strategies in Laos.

Scope of this report

This Report has been prepared by Phu Bia Mining for the purpose of providing the Government of Laos with an overview of the Company's production, business and sustainability-related information for the 2019 calendar year. Phu Bia Mining applied a consistent approach to identifying, assessing and verifying material sustainability issues that matter most to Phu Bia Mining and its stakeholders. Those issues have formed the basis for the content included in this report.

This Report does not contain all the information necessary to fully evaluate any transaction or investment and you should not rely on the contents of this Report. Phu Bia Mining disclaims and excludes all liability (to the extent permitted by law), for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information contained in this Report, its accuracy, completeness or by reason of reliance by any person on any of it. The recipient acknowledges that circumstances may change and that this document may become outdated as a result. Phu Bia Mining is under no obligation to update or correct any inaccuracies or omissions in this Report.

This Report includes forward-looking statements that represent our opinions, expectations, beliefs, intentions, estimates or strategies regarding the future, which may not be realised. These statements may be identified by the use of words like "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "will," "should," "seek," and similar expressions. The forward-looking statements reflect the views of the Company and assumptions with respect to future events and are subject to risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which Phu Bia Mining operates as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. Any such statements are also affected by a range of variables which include, but are not limited to, commodity price fluctuations, input price fluctuations, currency fluctuations, actual demand, geotechnical factors, mineral resource and reserve estimates, operating results, governmental and regulatory factors, economic, financial and political conditions in various countries, approvals and cost estimates. Actual and future results and trends could differ materially from those described by such statements due to various factors, including those beyond the Company's ability to control or predict. Given these uncertainties, do not place reliance on the forward-looking statements.

Certain information contained in this document has been obtained from published sources and/or prepared by other parties (including service providers and governmental agencies), which has not been updated through the date hereof. While such sources are believed to be reliable based on present circumstances, market conditions and beliefs, neither Phu Bia Mining nor any of its respective directors, officers, employees, advisors, members, partners, shareholders or affiliates assumes any responsibility for the accuracy or completeness of such information.

**PHU BIA MINING
ACTIVELY SEEKS
OPPORTUNITIES
TO INCREASE
EFFICIENCIES,
OPTIMISE SAFETY
PERFORMANCE,
LOWER COSTS
AND **MINIMISE**
ADDITIONAL
CAPITAL
EXPENDITURE.**



Phu Kham Copper-Gold
Operation Training and
Safety Supervisor, Yeelor
Souvanh working in the
Operation's process plant

2019 HIGHLIGHTS



Direct contributions to the Government of Laos



Proportion of Lao gross domestic product (GDP) attributable to Phu Bia Mining activity



Of copper in concentrate produced

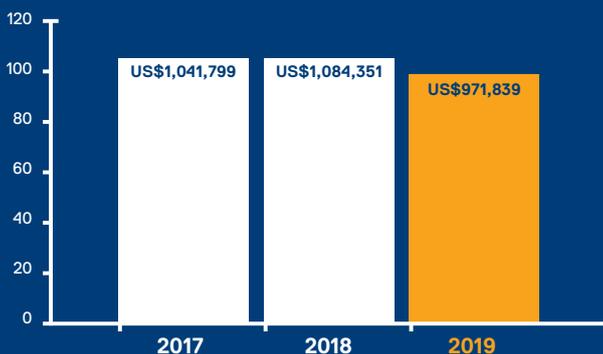


Of gold in doré produced

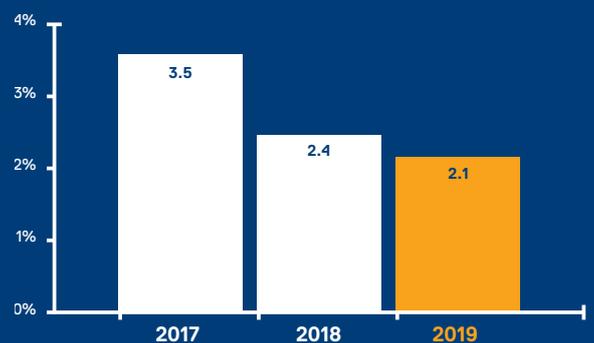


Of silver in doré produced

Income generated for local communities



Percentage of Laos' GDP attributable to Phu Bia Mining activity (2017-2019)





Invested in public road infrastructure and maintenance



Lao-national workforce



Income generated for local communities through the purchase of vegetables, drinking water, eggs, cloth bags, fruit and fish



Total cash and in-kind sponsorships and donations



Small-scale projects implemented through community development funds (CDFs)



Total investment in communities through CDFs



CHAIRMAN'S REVIEW



Above: Phu Bia Mining Chairman, Mr Chanpheng Bounnaphol in his office at Phu Bia Mining's office in Vientiane, Laos

At Phu Bia Mining, our respect for, and commitment to the Government and people of Laos are embedded in our Values. We are committed to ensuring our presence positively impacts the host communities in which we operate.

The Company concluded 2019 with strong production, safety outcomes and cost performances. Phu Kham produced 69,284 tonnes (t) of copper, 64,128 ounces (oz) of gold and 377,017oz of silver at an all-in sustaining cost (AISC**) of US\$1.73/lb copper. A C1* cost of US\$1.19 was realised. Gold and silver production at Ban Houayxai totalled 103,289oz and 730,344oz respectively, at a C1 and AISC of US\$720 and US\$919/oz gold respectively.

Significant direct and indirect financial contributions were made to the Government of Laos and the Lao economy at a community and national level in 2019. During the year, our direct payments to the Government of Laos through taxes and royalties and dividends totalled more than US\$91 million. To date, the Company's contributions to the Government of Laos has reached over US\$808 million. We have spent US\$2.04 billion on sourcing goods and services from Lao and Lao-based international suppliers.

At a local level, we gave US\$57,156 in donations and sponsorships and directly purchased US\$971,839 of consumables from local community businesses close to our Operations during the course of 2019.

Heavy rainfall that fell in the middle and southern parts of Laos during the year, causing associated flooding that affected more than 700,000 residents in Champassak, Saravan, Sekong, Savannakhet, Attapeu and Khammouan Provinces. Phu Bia Mining provided cash donations of US\$20,000 to the national disaster relief operations in collaboration with the Government of Laos' Ministry of Labour and Social Welfare.

At Phu Bia Mining, safety is paramount. Our commitment to our Zero Harm safety objectives not only keeps our people safe, it also makes good business sense. Phu Bia Mining's parent company, PanAust has consistently outperformed industry peers, demonstrating a visible commitment to Zero Harm. In 2019, the Company's total recordable injury frequency rate (TRIFR) was 0.43 per million hours worked, a 30 per cent improvement on the 2018 safety metrics. A lost-time injury frequency rate (LTIFR) of 0.21 per million hours worked was realised in 2019. The year-on-year improvement of our safety metrics signifies the maturation of the safety processes and systems in place at our Operations.

* Brook Hunt convention for reporting direct costs comprising: mine site, production transportation and freight, treatment and refining charges and marketing costs; based on payable metal content after by-product credits

** AISC reporting are the C1 cost plus royalties, allocated corporate charges, shared services costs, sustaining capital, lease principal and interest charges, and deferred mining and inventory adjustments capitalised

In May, the Company was honoured to host a delegation of senior leaders from the State Owned Assets Supervisor and Administration Commission (SASAC) of the Guangdong Provincial Government and its shareholder Guangdong Rising Holding Group (GRHG).

The delegation – led by SASAC Director, Mr Li and the then Chairman of Guangdong Rising Assets Management, Chairman Xu – visited the Vientiane office and the Phu Kham Copper-Gold and Ban Houayxai Gold-Silver Operations. The delegation was impressed with the Company's mining operations and the outstanding start to 2019 which included zero reportable safety injuries, prudent cost saving initiatives, above budget copper and gold production and strong first quarter financial results.

It was the first time a delegation from SASAC and high-ranking officials from its shareholder visited the Lao Operations. They expressed they were grateful to have the opportunity to see and understand the ways the Company continues to build on its strong health, safety and environmental reputation both in Laos and internationally. Importantly, the visit gave Company representatives the opportunity to speak with our shareholder about the Company's strategic plan to extend the life of mine of our Lao Operations. The delegation was supportive of the life of mine extension plan.

In 2019, PanAust and Phu Bia Mining were recognised on the international stage. In May, PanAust won the 'Miners Innovation Award' at Austmine's '2019 Mining Innovation Conference & Exhibition' in Brisbane, Australia. The Award recognised an innovative solution that backloads diesel to and from the Company's Logistics hub at Ban Thouay and the Phu Kham Copper-Gold Operation. Later in November, at the second ASEAN Minerals Award ceremony held in Bangkok, Phu Bia Mining was announced runner up for 'Best Practices in Sustainable Mineral Development (Metallic Mineral Processing)'. The 'ASEAN Minerals Awards' recognised the Company for its continuous and increased commitment to best practices and high standards in mineral processing at its Phu Kham Copper-Gold Operation.

Our long term commitment to the localisation of our workforce through training and development programs remains steadfast. We have maintained a workforce comprised of 92 per cent Lao-national employees for two consecutive years. In-house development programs that enable employees to acquire new skills and advance their qualifications is key to the continuation of this upward trend in localisation.

In February, 141 employees graduated from the Company's Lao Supervisory Development Program that targets high-potential employees and assists them to develop their leadership skills in the fields of planning and strategy, performance management, problem solving, communication and negotiation. A graduation ceremony commemorating the Program's completion was held at the Crowne Plaza in Vientiane.

Later in March, the Company launched the Certification Assessment Program (CAP) for eligible Lao employees. A new employee development initiative, CAP enrolled eligible Lao trades-employees in the Lao Ministry of Education and Sport's Technical and Vocational Education Training Program that enabled them to receive formal Lao trade qualifications. At the graduation ceremony for 174 participants in December, a Lao trade certificate was awarded to participants who had successfully completed primary schooling, and a diploma was awarded to those who had successfully completed secondary schooling or a diploma/degree in another discipline.

Lastly, during the year, an additional 44 new apprentices were recruited from the Company's Apprenticeship program as permanent employees.

Our commitment to a robust and meaningful mine closure plan continued through ongoing, open and transparent dialogue with all levels of Government and surrounding communities. Highlighting this commitment, in September, Phu Bia Mining sponsored a delegation from the central and provincial Government of Laos to attend a mine closure conference and a study tour in Western Australia. Government representatives were able to meet with an international mine closure regulatory agency and see firsthand Australian examples of historic and new environmental rehabilitation techniques. The study tour in Western Australia also reaffirms Phu Bia Mining's commitment to enhancing the Government of Laos' understanding of the Company's mine operations, mine planning and integrated sustainable closure activities.

During October, PanAust's month-long breast cancer awareness campaign successfully raised over US\$100,000. Building on the Company's 2018 campaign that advocated the importance of early detection, employees and contractors again dug deep to support the cause. Funds raised will be used to subsidise the cost of breast cancer treatment, medication and incidentals for underprivileged patients in Laos, thus increasing access to quality healthcare for patients in Vientiane and rural areas.

On behalf of Phu Bia Mining's Board of Directors, I would like to thank the Government of Laos, all our employees, business partners and members of our local communities for their ongoing support to the Company in 2019.

Phu Bia Mining Chairman, Mr Chanpheng Bounnaphol

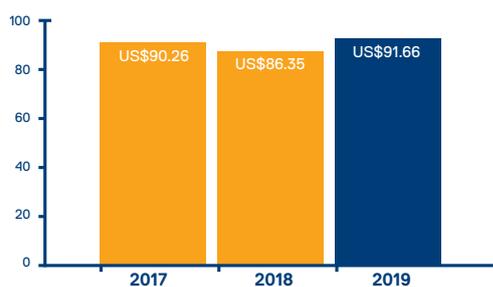
FINANCIAL CONTRIBUTIONS TO LAOS



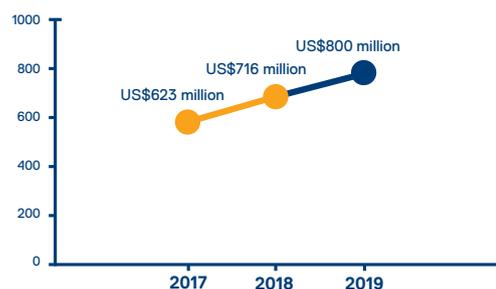
2019 total payments by Phu Bia Mining (US\$ million):

Description	US\$ million		
Contribution	2017	2018	2019
Payroll tax	4.16	4.21	4.15
Customs excise (Import service fee)	1.70	2.35	1.74
Road tax	4.70	4.54	4.11
Profit tax (Income tax)	25.33	28.90	23.68
Royalties	43.81	41.01	36.92
Concession fees	0.06	0.06	0.06
Dividend	10.50	5.35	21.00
Total contributions	90.26	86.35	91.66
Copper price (US\$/lb)	2.84	2.88	2.74

Direct contributions to Laos (annual)
(US\$ millions)



Direct contributions to Laos (cumulative)



Economic value generated

Phu Bia Mining is committed to making a positive social and economic contribution to Laos. The Company's philosophy is that wherever it operates, it collaborates with local authorities and communities to improve the socio-economic livelihood of the region. Focus areas are: infrastructure, health, education, agriculture, small business development, and microfinance.

The Company contributes to the Lao economy in many ways, including through:

- > Revenues from copper, gold and silver including payment of royalties.
- > Profit tax and other payments including tenement rental fees to the Government of Laos.
- > Salaries paid to employees and salary taxes to provincial governments.
- > Training and skills development of employees and communities through capacity-building programs.
- > Capital expenditure in exploration, project development and project operating costs, particularly through payments to Lao suppliers of goods and services.
- > Investments in community development programs through community development funds.
- > Payment of dividends to the Government of Laos.
- > Investment in regional infrastructure including roads, water, sanitation and schools.
- > Sponsorships and donations.
- > Local procurement of goods and services from contractors and businesses.

Where appropriate, Phu Bia Mining engages local companies (Lao and international companies based in Laos) to procure goods and services for Lao-based activities. In doing so, the Company takes into consideration commercial competitiveness, risk profile and contractor capacity to ensure goods and services are provided in a safe and responsible manner. Support is also provided to local companies where required to ensure the Company's health and safety standards are met.

During 2019, Phu Bia Mining's other economic contributions to Laos included:

- > The payment of approximately US\$185 million to Lao suppliers of goods and services; over 51 per cent of external expenditure on goods and services was to companies in Laos and the Government of Laos.
- > Contribution of more than US\$91 million to the Government of Laos.
- > Contribution to capacity-building programs and activities at district, provincial and central government levels.
- > Administering a sponsorships and donations program in Laos (in addition to the community development program), donating US\$57,156, to a wide range of recipients through cash and in-kind donations.
- > Phu Bia Mining revenues of US\$635 million for the sale (and export) of copper, gold and silver in 2019 represents 13 per cent of total Lao goods exports.

OPERATIONAL REVIEW



The Company's Operations in Laos consistently maintained strong production outcomes and cost performance throughout 2019.

Phu Kham Copper-Gold Operation

The Phu Kham Copper-Gold Operation is located within PanAust's 2,600 square-kilometre Phu Bia Contract Area in northern Laos, approximately 140 kilometres from the capital city, Vientiane. Phu Kham is the Company's flagship Operation.

Production results

Strong production and cost performances were achieved at Phu Kham in 2019 with an annual copper in concentrate production of 69,284 tonnes (t). Gold and silver production totalled 64,128 ounces (oz) and 377,017oz respectively.

Copper recovery averaged 80.6 per cent, attributable to improved grade and ore quality, in conjunction with further advances in automated process control and operating practices within the grinding and flotation circuits.

Costs

The average 2019 C1* and all-in sustaining costs (AISC**) were US\$1.19/lb and US\$1.76/lb copper respectively.

Mining and processing

Mining operations performed well as ore continued to harden with the multi-stage deepening of the open-pit. Total ex-pit material mined was 47 million tonnes (Mt) and included 16.8Mt of ore. 18Mt of ore was milled.

Ban Houayxai Gold-Silver Operation

The Ban Houayxai Gold-Silver Operation is located approximately 25 kilometres west of the Phu Kham Operation in the Company's Contract Area in northern Laos. Ban Houayxai celebrated its seventh full-year of operations in 2019. Strong C1 and AISCs were recorded.

Production results

The Operation produced 103,289oz of gold and 730,344oz of silver in doré.

Costs

The average C1 cost after silver credits was US\$720/oz gold and an AISC of US\$919/oz gold was achieved.

Mining and processing

Above budget production was achieved at Ban Houayxai during the year. Total material mined was an annual record of 14.5Mt and included 4.8Mt of ore. Over 5Mt of ore was processed.

Contract Area exploration

Near-mine drilling was completed at the Phu Kham Operation in 2019. The results of this drilling will be used to assess an extension of the Phu Kham deposit open-pit. Infill drilling and definition was undertaken at the Ban Houayxai Operation in 2019.

The KTL pre-feasibility study report was completed in 2019.

Product stewardship

Phu Bia Mining produces copper concentrate which is sold directly in Asia to international smelters or through merchant traders. Gold-silver doré is sold directly to refineries. Given the volume of product relative to the overall market size, the Company has limited influence on the end-purchaser or end-product (copper cathode or refined precious metals). When a direct sales contract is placed with a smelter, due diligence is conducted to provide assurance on the customer's reputation, financial capability, and legal and business structure. Contracts are subject to Phu Bia Mining's standard terms and conditions. All sales are secured by pre-payment or letter of credit.

Phu Bia Mining's product stewardship approach focuses on the storage and transport of copper concentrate from mine gate to ports in Vietnam and Thailand through to the safe and successful delivery of the product in ways that meets customer specifications and in-country requirements.

The Company owns and operates its own road transport fleet for concentrate movement in Laos. The management systems and associated auditing processes in place are integral to the product stewardship approach and they include global positioning system monitoring and tracking of the product. The use of escort vehicles on high-risk sections of the haulage route enhances road safety and reduces the risk of concentrate spillage.

The market considers Phu Bia Mining's copper-gold concentrate 'clean' and product metal specifications are incorporated in contract terms and conditions with international customers. The Company was in compliance with agreed contract specifications applied to product shipments during 2019. All trace elements, including arsenic, were in compliance with destination country maximum limits. The Company engages regularly and directly with its customers through industry forums and office or site visits.

* Brook Hunt convention for reporting direct costs comprising: mine site, production transportation and freight, treatment and refining charges and marketing costs; based on payable metal content after by-product credits

** AISC reporting are the C1 cost plus royalties, allocated corporate charges, shared services costs, sustaining capital, lease principal and interest charges, and deferred mining and inventory adjustments capitalised

CASE STUDY

International recognition for Phu Bia Mining and PanAust



Above: (left to right) Phu Bia Mining Chairman, Mr Chanpheng Bounnaphol and Government Relations Manager, Vannaly Phounsavath receive the runners-up 'ASEAN Mineral Award – Best Practices in Sustainable Mineral Development (Metallic Mineral Processing)' from the Thai Vice Minister of Industry, His Excellency Dheerayut Varnitshang at the 2nd ASEAN Minerals Awards, held at the Pullman Bangkok King Power Hotel, Thailand, December 2019

In 2019, Phu Bia Mining and its parent company, PanAust were proud to receive two internationally recognised awards for innovation and sustainable practices in mineral processing.

In May, PanAust won the 'Miners Innovation Award' at Austmine's '2019 Mining Innovation Conference & Exhibition' in Brisbane, Australia. The Award recognised an innovative solution – 'diesel backloading' – which utilises returning empty concentrate haulage trucks to transport diesel to and from its Phu Kham Copper-Gold Operation and logistics hub at Ban Thouay.

A custom-built, half-height tank is filled with diesel and loaded under an empty concentrate container and trucked from Ban Thouay to Phu Kham. After arriving at Phu Kham, drivers discharge diesel at the fuel farm and proceed to the process area to collect concentrate. The empty half-height tank is then loaded on top of the full concentrate container for the return journey to Ban Thouay.

In December, Phu Bia Mining received runner-up for 'Best Practices in Sustainable Mineral Development (Metallic Mineral Processing)' at the ASEAN Minerals Awards gala event, held at Bangkok, Thailand.

The 'ASEAN Minerals Awards' recognise ASEAN mining companies that have made outstanding contributions to the promotion of sustainable mineral development in the Southeast Asian region. Phu Bia Mining was recognised for its continuous and increased commitment to best practices and high standards in mineral processing at its Phu Kham Copper-Gold Operation in Laos.

Receiving these awards in 2019 underpins the success of the Company's business model which sees the value of its people, safety, environmental management, community relations and government engagement as on par with the physical production of copper and gold.

Right: A truck bound for the Phu Kham Copper-Gold Operation loaded with a full fuel tank (bottom) and an empty concentrate container (top)



SOCIAL PERFORMANCE



Community development programs support villages adjacent to the Company's mining operations and logistics and haulage routes in achieving the United Nations Sustainable Development Goals by contributing to poverty alleviation and economic progress.

Community development projects are managed in partnership with local communities and closely coordinated with local Provincial government authorities. These community development funds (CDFs) align with national development strategies and goals – particularly the Provincial Socio-Economic Development Plan of Xaisomboun Province – and are developed in consultation with local villagers and District and Provincial officials. Focus areas are infrastructure, health, education, agriculture, small business development and microfinance.

In 2019, 24 CDFs were in place with a Memorandum of Understanding between Phu Bia Mining and the Xaisomboun Provincial Authority defining project coordination and management arrangements. CDF projects that are planned for but not implemented in any given budget year are implemented in the year immediately following unless otherwise agreed with the Government of Laos and Phu Bia Mining.

Infrastructure provision

Phu Bia Mining has made a significant contribution to building, maintaining and improving infrastructure in Laos. This includes medical and educational facilities, other building infrastructure, road development and maintenance, and water and sanitation systems. The Company delivers infrastructure projects as much as possible in partnership with governments and local communities. Under this 'community-constructed infrastructure' model, Phu Bia Mining procures the materials for projects and local community members, where appropriate and with supervision from local authorities and Company personnel, complete the projects themselves.

In 2019, infrastructure improvements included maintenance and repairs at the primary school, community office and health centres at Nam Mo and Nam Gnone, and the Nam Mo secondary school.

Community healthcare

In 2019, Phu Bia Mining contributed US\$22,410 towards improved health outcomes in local communities close to the Operations including Nam Mo, Nam Gnone and Nasaysavang.

In conjunction with the Government of Laos, the Company conducted community health awareness sessions at Nam Mo and Nam Gnone. Nurse training sessions were also held at Nam Mo and Nam Gnone, and nurses working at the community health clinic at Nasaysavang attending training at the Nam Mo Community Health Centre.

A 'safe and clean' drinking water program held at the Nasaysavang Primary and Secondary School and village community health centre was completed during the year.

Education

Phu Bia Mining's education program aims to improve learning outcomes for children and adults in local communities. Projects have focused on improving children's access to primary school through: school construction, provision of school uniforms and stationery, education scholarships, providing measures to improve the quality of education through teacher training, and the provision of teaching aides. Since 2006, Phu Bia Mining has contributed to the construction, expansion and/or improvement of 19 schools in Laos, thereby directly improving access to education for almost 1,700 students.

In 2019, the Company contributed US\$36,978 towards initiatives designed to increase access to education and the quality of learning within communities close to its Operations.

Programs undertaken in close coordination with the Anouvong District Education and Sports Office included: the construction of a school hall and toilet block at Nam Mo and the construction of a Kindergarten, expansion of the teacher's dormitory and further improvements to the Primary school at Nam Gnone. A summer school program was established at both villages and a nurse and teacher's dormitory and toilet block construction was completed in Nasaysavang under the direction of the Longchaeng District Xaisomboun Provincial Authority.

Enterprise development (supporting local businesses) and microfinance

In 2019, Phu Bia Mining collectively purchased US\$971,839 from local small community businesses producing consumables such as vegetables, drinking water, eggs, cloth bags, fruit and fish. Agricultural training was provided for local villagers to improve crop quality and yield diversity and build capacity in animal husbandry.

Income generated from small business initiatives (US\$)

Products	2017	2018	2019
Vegetables, drinking water, eggs, cloth bags, fruit and fish	US\$1,041,799	US\$1,084,351	US\$971,839

Access to financial services

Since 2010, the Company has assisted 12 local communities to establish microfinance schemes through Village Savings and Credit Funds (VS&CF). The Funds provide access to savings and loan facilities that are not otherwise available in rural areas.

Members can take out small loans to support a variety of small-scale income generating activities as well as to cover household expenditure on education and healthcare. Village-level management committees provide oversight of the Funds and are supervised by a District Supervisory Committee, which is headed by the Lao Women's Union.

Phu Bia Mining has been working closely with local villages and districts to pursue a more sustainable long-term structure for the Funds, promoting responsible self-management. After a period of oversight, Phu Bia Mining handed over responsibility for the management of 10 VS&CFs to relevant villages and districts in 2019. The remaining VS&CFs in Nam Gnone and Nam Mo continue to be supported by the Anouvong District Supervisory Committee on a monthly basis and through an annual audit. These governance mechanisms ensure that the VS&CFs remain in strict compliance with regulatory and administrative requirements. At the end of 2019, VS&CFs members in Nam Gnone, Nam Mo and Nasaysavang increased to 835 and 313 respectively. To support the Company's closure objectives, these funds will evolve into Credit and Savings Unions registered with the Bank of Laos.

Resettlement, livelihood restoration, compensation and grievance management

Phu Bia Mining has mechanisms in place to receive and respond to stakeholder grievances and concerns. The Company's Grievance Management Procedure addresses escalation and arbitration if required. Depending on the timing, nature and severity of the concern raised, it may require further investigation or referral to an independent party.

No involuntary resettlement has taken place for the Company's Operations in Laos.

In 2019, US\$318,583 in compensation was paid for economic

livelihood impacts related to land crops, fruit trees and land impacted near the Phu Kham Operation, particularly near the Operation's Haul Road Anomaly (HRA) and those affected by the extension of the Tailings Storage Facility (TSF) boundary.

Sponsorships and donations

Phu Bia Mining provides sponsorships of, and donations to, programs, organisations or causes that build goodwill in operational areas and align with its Values.

In 2019, Phu Bia Mining donated US\$57,156 to a wide-range of community recipients through cash and in-kind donations.

Closure preparedness

Closure planning is an integral part of Phu Bia Mining's commitment to responsibly fulfilling its life of mine obligations. While mine closure for the existing Operations in Laos is estimated to be three years, ongoing work is taking place to extend beyond this period. In accordance with internationally recognised good practice, early dialogue with impacted stakeholders has begun to align operational commitments with post-closure outcomes. The Company acknowledges the need to ensure that communities close to its operations are supported to build capacity and skills to plan for, and manage, post-closure activities and capitalise on any commercial opportunities.

Local farmers will require new markets to fill the demand shortfall that will exist after closure. Farmers collectively agree that refocussing their efforts on organic vegetables, oranges and pineapples can provide this future market security. In 2019, the Company facilitated market access in Vientiane and other provinces focussed on produce type and quality, managing supply and demand, and capitalising on opportunities to sell as a group.

Throughout 2019, Phu Bia Mining continued to engage in dialogue regarding the impacts of closure, post-closure land use, and other closure-related issues with the Government of Laos and host communities.

CASE STUDY

US\$100,000 raised for breast cancer patients in Laos



In October, Phu Bia Mining and its parent company PanAust carried out a month-long breast cancer awareness campaign that raised over US\$100,000 for underprivileged breast cancer patients in Laos.

The 2019 program built on the success of the Company's 2018 campaign in Laos that, through information and workshops for its employees and local communities, advocated the importance of early detection. From mid-October 2019, employees and contractors were encouraged to donate what they could to the campaign. At its close, all money raised was matched by PanAust.

Following the conclusion of the campaign, Phu Bia Mining signed an agreement that formalised the money raised would be used to subsidise the cost of breast cancer treatment for underprivileged patients at the Sethathirath Hospital. Medical costs that are subsidised include ultrasounds, x-rays, mammograms, radiation and chemo therapy, surgery and post treatment medication. Some money will also be used to cover the cost of incidentals for patients travelling to treatment who live outside Vientiane.

The commitment of the workforce to support the campaign demonstrates the Company's respect for the Government and people of Laos and the Company's resolve to leave a lasting positive legacy in country by increasing access to quality healthcare.

Above:
Members of
Phu Kham's
Mobile Maintenance
team wearing pink
high visibility shirts (in
honour of breast cancer
awareness month) standing in
front of a Caterpillar 777D truck
that was painted pink for the
2019 campaign. Globally, the
colour pink is associated with
breast cancer awareness.

ENVIRONMENTAL PERFORMANCE



Phu Bia Mining's respect for the environment is demonstrated through best practice environmental management that reflects the expectations of the communities in which we operate. Furthermore, environmental awareness is a core Company Value and is at the forefront of business strategy, decision-making and day-to-day operations.

The Company endeavours to limit its impact on the natural environment. It does this by complying with Lao legal requirements (as a minimum) and international standards where applicable. This approach ensures the effective management of mine waste, efficient use of resources, and the progressive rehabilitation of land by controlling all mine site emissions to ensure there are no long-term impacts on the receiving environment and neighbouring communities.

Phu Bia Mining acknowledges that leading-practice environmental management is essential for sustainable business growth and success. The Company continues to meet all relevant environmental standards and operates in line with global best practices. Established management systems have been developed that align with these recognised practices.

Baseline studies, environmental and social impact assessments (ESIAs), external audits and an international panel of experts for tailings management are used in conjunction with internal risk management processes to understand Phu Bia Mining's environmental risk profile.

Environmental risks are managed through PanAust's Environmental Management System which is aligned to global ISO14001 principles. For key material issues, external audits and/or details of performance/s are undertaken (for example, for tailings and waste rock management).

The Company recognises an environmentally aware workforce is integral to achieving high standards and continual improvement. Each year, PanAust delivers environmental awareness training programs including inductions to all employees and contractors working at its Operations in Laos.

Phu Bia Mining's parent company, PanAust encourages the reporting of all environmental incidents as it reinforces a risk-aware culture and ensures all issues including minor ones are investigated and appropriately addressed. Incidents are recorded in the Company's Group-wide electronic reporting and corrective action event management system, InControl (INX). The use of INX allows for trends to be identified to assist in avoiding repeat occurrences where possible.

Environmental incidents

In 2019, Phu Bia Mining had no significant environmental incidents (defined as Level 3 incidents or above), complaints, spills, penalties, fines or sanctions for any material legal non-compliance.

Tailings and waste rock management

Tailings and waste rock management continue to be the most significant short- and long-term environmental risks for Phu Bia Mining. The quantity of tailings material, its mineral composition and fine sediment nature, and the requirement for long-term stable tailings storage facilities (TSFs) necessitates robust tailings management strategies.

The management of waste rock to prevent acid rock drainage (ARD) is comprehensive due to the potential for ARD to induce acidity and dissolved metals into water which can be harmful for receiving environments. To effectively manage these risks, detailed planning and designs are required before mine development. Further comprehensive governance during operations is crucial to ensure environmental impacts are equal to, or better than, international standards. Operational governance also promotes beneficial post-mining land use and reduces post-closure liability.

Tailings

Phu Bia Mining implements a well-established program for its two purpose-built TSFs at the Phu Kham and Ban Houayxai Operations. Each is designed and constructed to international standards and guidelines (including the Australian National Committee on Large Dams, ANCOLD) supporting an integrated life of mine and closure management strategy. The Phu Kham TSF contains waste rock and tailings. The Ban Houayxai TSF is used to store tailings with waste rock placed in a separate engineered waste rock dump.



Above: Environmental Assistant Miss Ai tends to seedlings in the Phu Kham nursery

TSFs require comprehensive management and governance processes throughout the life of each facility. Phu Bia Mining has a well-established stewardship program for its TSFs in Laos which includes the following:

- > Executive management commitment from the Chief Executive Officer to implement appropriate governance processes and construction and operating procedures for the facilities
- > Tailings Independent Review Panel (TIRP), consisting of geotechnical and water specialists that meet annually
- > Overview and quality assurance, reviewed by the Principal Tailings Engineer on the design and construction activities
- > An Engineer of Record responsible for design, construction, operation and performance monitoring of TSFs
- > Annual dam safety inspection by the Engineer of Record
- > Quarterly inspections by the Company's Principal Tailings Engineer
- > Daily, weekly and monthly inspections and monitoring by trained Phu Bia Mining employees
- > Detailed dam designs for each construction period by the Design Engineer
- > On-site laboratory for the quality control and assurance of construction materials

During the year, planned reviews including on-site inspections continued for the Phu Kham and Ban Houayxai TSFs. Overall, no significant deficiencies were identified. Both Operations discharged excess water from their TSFs in a controlled manner in accordance with internal site permits and government regulations.

Waste rock

Phu Bia Mining's approach to ARD management is considered leading-practice across the global mining industry. The Company's methodology was documented as a case study in the 'Australian Government Leading Practice Sustainable Development Program for the Mining Industry Handbook on Preventing Acid and Metalliferous Drainage'.

Phu Bia Mining actively manages the potential for ARD from the early stages of mine planning through to operations and closure. ARD management plans were in place at both Phu Kham and Ban Houayxai well before mine operations commenced, with sulphur modelling undertaken as an integral component of ore-body modelling and mine planning processes. The plans provide strategies for the identification, control and monitoring of waste rock and is regularly updated with relevant changes in sulphur modelling.

Mining operations use a mobile fleet management system (Jig-saw) that incorporates real time global positioning technology to ensure that specific waste rock types are directed to the correct destination on a truck-by-truck basis.

High-level governance of ARD management is provided through the Company's Waste Rock Management (WRM) Review Committee which comprises internal management personnel and external ARD specialists. The Committee checks that management strategies effectively limit the potential for ARD generation during construction and placement of waste, and that such strategies will continue to be effective post mine closure. Consultant reviews at Phu Kham and Ban Houayxai confirm that the ARD Management Plan to control risks is comprehensive and consistent with methods described in the Global Acid Rock Drainage Guide.

The WRM Review Committee has a strong interface with Phu Bia Mining governance committees, namely the TIRP and the Geotechnical Independent Review Panel.

Water management

Phu Bia Mining recognises water resources need to be managed responsibly to meet operational requirements – including for processing ore – while limiting impacts on receiving environments and communities. At the Phu Kham and Ban Houayxai Operations, mine water run-off challenges stem from the location of the sites (steep mountainous terrain in a tropical climate with distinct wet and dry seasons).

Phu Bia Mining assesses and manages water risks through an internal risk management process. At both Phu Kham and Ban Houayxai, water balance models are in place, supported by water management and monitoring programs. The models incorporate water consumption and run-off and groundwater inputs to the open-pits and TSFs to predict water discharge volumes. Models also account for high sulphur tailings and waste rock that must remain under a cover of water to prevent ARD. At each Operation, the majority of water entering the TSF is rainfall run-off from the upper catchments, with a small volume of treated water coming from site processing activities, and at Phu Kham, from pit dewatering. These models are currently being updated to take into account mine development options and closure considerations.

The discharge from each TSF is monitored by Company environment personnel, as well as Government of Laos officials. Results are assessed against World Bank, International Finance Corporation and Lao ambient water-quality guidelines.

The Phu Kham open-pit and TSF have been designed with clean water diversion drains to minimise the capture of rainfall run-off. Water management aims to divert as much clean water run-off as possible and maximise recycling to limit fresh water consumption and discharge volumes. Given the amount of annual rainfall, there is a net positive water balance, and excess water is discharged as necessary in a controlled manner throughout the year.

While Phu Bia Mining's water use is significant, the vast majority is recycled. Approximately 95 per cent of the water used at the Phu Kham Operation is recycled, with the balance drawn from the Nam Mo River and is used predominantly for domestic purposes and specialised cooling systems for equipment in the process plant.

Water recycling is limited at Ban Houayxai due to geographical constraints. The overall percentage of water recycled across the Phu Kham and Ban Houayxai Operations in 2019 was 86 per cent.

Water discharge at the Heap Leach Gold Operation (GMO)

In 2019, works continued to reform the heap leach pad to achieve final landform design in accordance with the closure plan for GMO.

A constructed wetland downstream of the heap leach pad remains in place to passively treat stormwater discharge. Monitoring of the heap leach pad seepage and downstream river system continues to demonstrate that water quality meets required discharge and ambient criteria.

Erosion and sediment control

Periodic exceedances of total suspended solids (TSS) occurred during the 2019 wet season at the Phu Kham Operation following peak rain events. Phu Bia Mining continues to implement sediment control measures to minimise the impact of offsite sediment loading.

The annual aquatic biological monitoring program does not indicate any long-term adverse impacts from the Operation's influence, noting that the Nam Mo River experiences very high sediment loading from the upstream catchment.

At the Ban Houayxai TSF, there were occasional exceedances of TSS which were, and continue, to be studied in collaboration with the Government of Laos.

Cyanide management

The Ban Houayxai Operation uses cyanide in the processing circuit to extract gold and silver from mined ore. Phu Bia Mining recognises that the use of cyanide for precious metal extraction is a sensitive issue and that stringent operating and environmental controls are necessary to ensure the safe transportation, use and disposal of cyanide and cyanide-related products.

Phu Bia Mining's parent company, PanAust is a signatory to the Cyanide Code and maintains certification of its Ban Houayxai Operation to the Code. The Cyanide Code is administered by the International Cyanide Management Institute (ICMI) and is a voluntary program for the responsible manufacture, transport, use and disposal of cyanide used in gold production.

Ban Houayxai received pre-operational certification in 2012, operational certification in March 2013, and was recertified in 2019. Phu Bia Mining conducts annual internal gap audits at Ban Houayxai to ensure the Operation remains compliant to the Code. PanAust's certification audit reports and signatory status are available on the ICMI website, www.cyanidecode.org/signatory-company/panaust-limited.

Phu Bia Mining recognises that the ongoing management of cyanide risks is dependent upon a trained, competent, cyanide-aware workforce. The site-based Emergency Response Team has been trained to respond to cyanide incidents, and an emergency containment pond has the capacity to capture accidental spills. Cyanide transportation activities are undertaken by a Lao-based Cyanide Code-certified transporter and the site regularly hosts cyanide awareness sessions with communities along Ban Houayxai's transport and concentrate haulage route.

Land rehabilitation

The progressive rehabilitation of land and appropriate closure planning is essential for ensuring end land-use meets stakeholder expectations and environmental requirements. The Phu Kham and Ban Houayxai Operations progressively rehabilitate land to minimise ongoing environmental impacts and facilitate post-mining land use.

Both Operations have plant nurseries to propagate native seedlings used in rehabilitation. Annual programs to rehabilitate land are incorporated into each site's operating plan. The Company recognises that in most cases, achieving full rehabilitation may take several years.

In 2019, 43 hectares of land was disturbed across the two Operations and 55 hectares rehabilitated.

Closure planning

Phu Bia Mining considers closure planning at all stages of a project's lifecycle.

A Government of Laos Closure Committee is in place. The Committee is a structured engagement forum that ensures Phu Bia Mining's closure activities are aligned with stakeholder expectations. A Memorandum of Understanding between the Company and the Government of Laos sets out the Committee's membership details and expectations of members.

Internal oversight of the closure planning process and stakeholder engagement strategy is provided by the PanAust Life of Mine Extension and Closure Committee. The Committee is supplemented by external consultants as required.

Energy and carbon management

Fuel and electricity are significant cost drivers for Phu Bia Mining. Energy efficiency is considered in the design phase for Phu Bia Mining's operations and projects. Ongoing campaigns to minimise the consumption of energy and materials to lower operating costs, are consistent with the intent of the International Council on Mining and Metals (ICMM) Principles for Climate Change Design.

PanAust, Phu Bia Mining's parent Company, assesses and manages carbon and climate change risks through internal management processes and systems to manage risks associated with extreme weather events at its Operations and project sites.

The Company has introduced flexibility into its logistics chain with regard to haulage routes and port access. Phu Bia Mining also has contingency plans in place for key materials in the general supply chain and maintains appropriate contingent stock levels.

Phu Bia Mining's operating sites develop annual energy and carbon emissions inventories. The Company's Operations predominantly use a combination of direct and indirect energy sources (fuel and electricity), to carry out its activities. Each year, teams across the business identify and implement projects that will reduce energy and/or materials consumed. Ongoing campaigns to minimise the consumption of energy and materials to lower operating costs are consistent with the intent of the ICMM Principles for Climate Change Design. As a substantial consumer of energy Phu Bia Mining also identifies annual efficiency programs to reduce energy requirements. These programs are tracked to identify annual savings, including greenhouse gas emissions, and payback periods.

CASE STUDY

Phu Bia Mining sponsors a delegation from the Government of Laos to attend a mine closure conference and study tour



In September, Phu Bia Mining sponsored a delegation from the Government of Laos to attend the 13th Annual International Conference on Mine Closure in Perth, Western Australia.

During the conference, Government representatives met with the Western Australian Department of Mining Industry Regulation and Safety (DMIRS). As an international mine closure regulatory agency counterpart, DMIRS provided insight on mine closure, approval frameworks and management, planning and permitting, mine closure challenges and acceptable closure solutions.

Following the conference, Phu Bia Mining and Government representatives took part in a two-day study tour of the Collie Mine Lake District in Collie, southeast of Perth. Collie is an active Australian mining town showcasing examples of mine closure and post closure land use options.

The tour provided the Government of Laos representatives an opportunity to see a closed mine site and see examples of post-closure landforms first hand.

It also allowed Phu Bia Mining to highlight its closure vision through similar real-life examples. Furthermore, the tour enhanced the Government of Laos' understanding of mine operations, mine planning and integrated sustainable closure activities.

Above:
Phu Bia Mining representatives and the delegation from the Government of Laos with host, Principal Environmental Scientist and Director of Mine Lakes Consulting, Dr Cherie McCullough and Golder Associates, Dr Devin Castendyk on the study tour of the Collie Mine Lake District, Western Australia

HEALTH AND SAFETY PERFORMANCE



Safety performance

At Phu Bia Mining, safety is paramount. The Company's commitment to safety is underpinned by its Zero Harm philosophy whereby all incidents are considered preventable.

In 2019, the Company's safety focus was to further improve current systems rather than introduce new programs. Expatriate personnel provide increased coaching and on-the-job training of Lao supervisors. Lead indicator programs continued to focus on visible safety leadership, job safety observations (JSO) in the field, deep dive reviews, workplace inspections, planned task observations (PTO) and safety training.

In 2019, the Company's total recordable injury frequency rate (TRIFR) was 0.43 per million hours worked, a 30 per cent improvement on the 2018 safety metrics. A lost-time injury frequency rate (LTIFR) of 0.21 per million hours worked was realised in 2019. The year-on-year improvement of our safety metrics signifies the maturation of the safety processes and systems in place at our Operations.

Safety culture

Phu Bia Mining continues to develop a proactive and positive safety culture to reflect the Company's Value of integrity and its commitment to achieve Zero Harm safety objectives. The Company's safety culture is measured through a range of lead and lag indicators. The Company uses training programs (including Leading the PanAust Way), supported by the Visible Safety Leadership Program (led by executives through deep dive reviews of high-risk activities), Positive Performance Indicators (PPI) – including JSOs and PTOs – and the Safety Workshop.

In 2019, the Company continued to implement the Injury and Incident Free (IIF) Program to ensure that employees continue to embrace safety culture as a core value, to improve workplace behaviours and provide a supportive safety culture. The Program comprises five core components: effective communication, visible leadership, fitness for work, behavior-based safety and hazard identification.

Contractor management

Phu Bia Mining is committed to improving its safety performance year-on-year. The Company considers contractor safety as an essential part of its overall safety performance and views its relationship as a critical partnership.

In line with this philosophy, contractors are included in all operational safety awareness programs and quarterly contractor meetings continued in 2019. Representatives from key contractors attended the Company's Safety Summit to reinforce the Company's expectations with regard to safety.

The Company has a Group Contractor Management Standard that details health, safety and environmental requirements for contractors and contract owners. In 2019, the Standard's expectations were reinforced through training for contract owners and superintendents on how to implement the Standard.

Transport, vehicles and mobile equipment

Vehicle safety at both Operations and along the Company's transportation and concentrate haulage routes is a significant area of focus due to the inherent risk exposure that comes with continuous operations and logistic movements on public roads.

Ongoing vigilance in this area, with the aim of continual improvement, has resulted in a significant decline in vehicle incidents from 101 in 2013, to 14 in 2019.

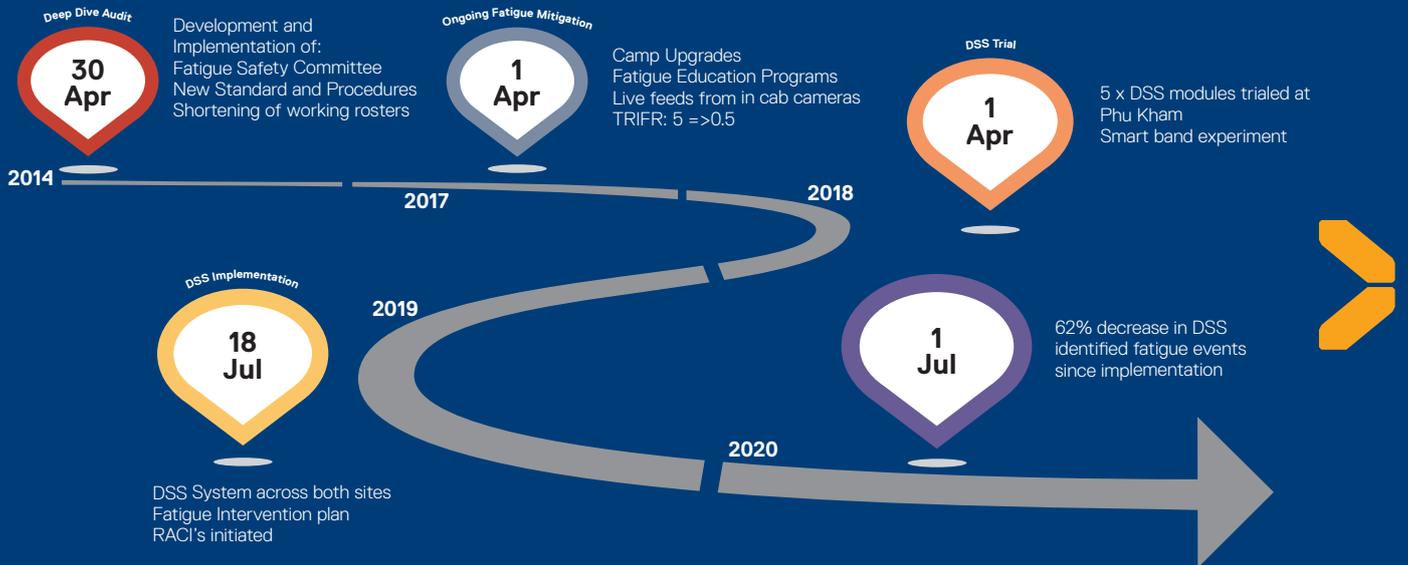
At Phu Bia Mining's Operations, fatigue management procedures are in place and random drug and alcohol testing is conducted. During 2019, a number of initiatives related to fatigue management continued, including: embedding the Fatigue Strategy into the Phu Bia Mining business, rolling out the Caterpillar Driver Safety System (DSS) across the 777D mining fleet at the Operations and a 'Logistic Safety Day' to educate family members about how they can support drivers to manage personal fatigue.

Safety training

The Company runs a number of mandatory core safety training programs as well as specialist training for high-risk activities. During 2019, 24,423 hours of safety inductions and health, safety and environment training was completed.

CASE STUDY

Caterpillar Driver Safety System reduces fatigue related incidents



In 2019, in a demonstration of Phu Bia Mining's commitment to reducing driver and fatigue related safety incidents at its Operations, Phu Bia Mining approved the purchase and implementation of the Caterpillar Driver Safety System (DSS) in its Caterpillar 777D haul truck fleet.

The fatigue management technology was originally identified as a potential solution to fatigue-related safety incidents by Phu Bia Mining's parent Company, PanAust's Fatigue Committee in 2016. In 2018, the System was installed in five haul trucks as part of a trial and fatigue risk assessment in conjunction with Caterpillar. Following the risk assessment, the Company moved forward with the rollout of the System across its entire 777D fleet.

The DDS is a non-intrusive in-cab fatigue detection technology that instantly alerts operators at the moment fatigue or a distraction is identified. It works by monitoring eye-closure duration and head pose. If the system detects a fatigue or distraction event, the operator is immediately alerted through an in-vehicle seat vibration and/or an audio alarm.

The system goes beyond identifying a single incident to providing customised data and reporting for continuous improvement and safety education across the Operations. The System feeds data to the Caterpillar Fleet Monitoring Centre, where safety advisors analyse the data and video from the System and notify on-site personnel about drowsy or distracted driving.

In the first six months after implementation began at Phu Kham, the Operation saw a 41 per cent reduction in overall fatigue events and an 80 per cent reduction in truck operators being relieved from driving due to fatigue.

While this reduction in fatigue and distraction incidents has been achieved by implementing several overlapping layers of defence, the implementation of the DDS has been pivotal to this success. The Company plans to roll the System out across its entire mining and logistics fleet in the coming years.

Above: A roadmap showing Phu Bia Mining's fatigue management journey

OUR PEOPLE



Phu Bia Mining recognises that its employees make the most significant contribution to the success of the business. The Company understands the inherent business value of attracting, engaging, developing and retaining its employees and providing a meaningful and rewarding environment in which to work.

Phu Bia Mining supports diversity in the workforce as it enables business improvement and drives success. The Company is also committed to the localisation of its workforce which has the added benefit of meeting one of its long-term legacy objectives to develop a skilled workforce that can continue to participate in, and help grow, the national economy post closure.

Localisation

Localisation relies on the training and development of Lao staff to meet the requisite skills and competencies required to perform a role to the desired level. Phu Bia Mining continually reviews and sets targets for the localisation of its workforce in Laos.

In 2019, the Company maintained 92 per cent localisation in Laos. The result demonstrates the success of the systems and programs in place for Lao employees and the Company's commitment to its localisation objectives.

During the year, a total of 368 Lao employees throughout the business were either promoted, or had a role grade progression. Most notably, 110 Lao employees were promoted to senior technical or team leader roles, with an additional five being promoted to superintendent level. A number of ongoing formal initiatives and programs support the development of Lao employees are discussed below.

Supervisory Skills Training Program

In 2019, 141 Lao employees (including 29 women) graduated from the Supervisory Skills Training Program aimed at providing existing team leaders, supervisory and high-potential employees with the training required for success in frontline leadership roles.

Each participant completed more than 80 hours of structured training and post-course assignments. The program has contributed to the Company's ability to appoint Lao employees to senior roles and has reduced Phu Bia Mining's reliance on expatriate employees.

Trades Training Programs

Phu Bia Mining operates two distinct trades training programs. The first is a trades training program for maintenance employees, under which trades skills are assessed, and training plans put in place for each employee. The program was implemented in 2014, and at year end 2019, has resulted in 174 Lao maintenance trainees obtaining a Lao Government recognised Diploma of Technical Trades in their chosen vocation from the Lao German Technical College in Vientiane.

The second program – established in 2013 – is the Apprenticeship Program. The Program offers an apprenticeship in a technical trade, in partnership with the Lao-German Technical College. In December, the Company recruited 44 new apprentices, including 17 women, to the Program. The new apprentices will undertake training in their chosen trades in January 2020. Successful apprentices will obtain an Australian Certificate III trade qualification and a Lao High Diploma from the Lao Ministry of Education and Sports.

CASE STUDY

Certification Assessment Program for Lao employees launched



In March 2019, Phu Bia Mining signed a Memorandum of Understanding with the Lao-German Technical College in Vientiane to initiate the Certification Assessment Program (CAP).

A new employee development initiative, the CAP is aimed at improving the skills and knowledge of Lao-national maintenance employees who currently do not hold formal Lao trade qualifications. 174 eligible Phu Bia Mining Lao trades-employees registered for the Program, established as part of the Company's commitment to providing employees with development opportunities that are aligned with the Lao Ministry of Education and Sport's Technical and Vocational Education Training program. Alignment with the Government-recognised program enable formal Lao trade qualifications to be awarded to eligible Phu Bia Mining employees.

All participants completed a 'Recognised Prior Learning Model' assessment to determine their eligibility for the CAP. There are two certification levels available including a Lao trade certificate for participants who had successfully completed primary school requirements in Laos and a diploma for those who had successfully completed secondary schooling or a diploma/degree in another discipline.

The CAP supports the Company's long-term objective of leaving a lasting positive legacy in Laos and building a skilled, Lao-national workforce.

Above: The signing of the Memorandum of Understanding between Phu Bia Mining and the Lao German Technical College in Vientiane for the delivery of the Certification Assessment Program

